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Katherine Stadler (*Pro Hac Vice*)

*Attorneys for the Fee Committee*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**STIPULATION BETWEEN PAUL HASTINGS LLP  
AND THE FEE COMMITTEE REGARDING THE SECOND INTERIM APPLICATION  
OF PAUL HASTINGS LLP,  
SPECIAL COUNSEL TO THE DEBTORS,  
FOR COMPENSATION AND EXPENSES  
FOR THE PERIOD JUNE 1, 2010 THROUGH SEPTEMBER 30, 2010**

**TO: THE HONORABLE JAMES M. PECK  
U.S. BANKRUPTCY JUDGE**

WHEREAS, on November 18, 2010, Paul Hastings LLP (“Paul Hastings”)<sup>1</sup> filed the *Second Interim Application of Paul, Hastings, Janofsky & Walker LLP, Special Counsel to the Debtors, for Allowance of Compensation and Reimbursement of Expenses for the Period from June 1, 2010 Through September 30, 2010* (the “Second Fee Application”) [Docket No. 12889] seeking interim fees in the amount of \$549,819.95 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$1,890.72;

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<sup>1</sup> Effective July 25, 2011, the firm changed its name from Paul, Hastings, Janofsky & Walker LLP to Paul Hastings LLP. An official change of name has been filed with the Court.

WHEREAS, Paul Hastings has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the “Fee Committee”) has reviewed the Second Fee Application, issued a Confidential Letter Report on April 15, 2011, and entered into a dialogue with Paul Hastings regarding this application;

WHEREAS, as a result of this dialogue, Paul Hastings has agreed to accept the Fee Committee’s recommended disallowance of fees in the amount of \$1,769.67 for professional services rendered and a \$71.86 disallowance for reimbursement of out-of-pocket expenses; and

WHEREAS, notwithstanding this Stipulation, the Second Fee Application remains subject to notice, an opportunity for a hearing, and Court approval under Rule 2016 of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. §§ 330, 331.

#### **STIPULATION**

NOW, THEREFORE, the Fee Committee and Paul Hastings LLP hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Paul Hastings’ request for interim compensation and reimbursement of expenses in the reduced amount of \$548,050.28 in fees and \$1,818.86 in expenses.

Dated: Madison, Wisconsin  
September 25, 2011.

GODFREY & KAHN, S.C.

By: /s/ Katherine Stadler  
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PAUL HASTINGS LLP

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